



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 928 339 467  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: UNION REAL ESTATE FUND IV HOLDING AS  
Forretningsadresse: Bolette brygge 1  
0252 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torgeir Røstberg  
Dato for fastsettelse av årsregnskapet: 13.03.2026

### Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 19.04.2026



### Resultatregnskap

Beløp i: NOK	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Guarentee commission		3 250 000	0
Net income/(loss) from subsidiaries at FVTPL	2,3	127 221 000	120 405 000
Net income/(loss) from associates at FVTPL	2,3	-2 185 000	13 623 000
Net income/(loss) from other investments at FVTPL	2	1 219 000	0
<b>Sum inntekter</b>		<b>129 505 000</b>	<b>134 028 000</b>
<b>Kostnader</b>			
Other operating expenses	4,5,9,1 2	14 786 000	15 751 000
<b>Sum kostnader</b>		<b>14 786 000</b>	<b>15 751 000</b>
<b>Driftsresultat</b>		<b>114 719 000</b>	<b>118 277 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income		2 135 000	481 000
<b>Sum finansinntekter</b>		<b>2 135 000</b>	<b>481 000</b>
Finance costs		3 000	0
<b>Sum finanskostnader</b>		<b>3 000</b>	<b>0</b>
<b>Netto finans</b>	6,9,10	<b>2 132 000</b>	<b>481 000</b>
<b>Resultat før skattekostnad</b>		<b>116 851 000</b>	<b>118 758 000</b>
Income tax expense	7	66 000	0
<b>Årsresultat</b>		<b>116 785 000</b>	<b>118 758 000</b>
Net other comprehensive income		0	0
Sum resultatkomponenter for IFRS-foretak		0	0
<b>Totalresultat</b>		<b>116 785 000</b>	<b>118 758 000</b>
<b>Overføringer og disponeringer</b>			
Fund for unrealised gains		157 677 000	144 654 000
Share premium reserve		-40 892 000	-25 896 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Sum overføringer og disponeringer		116 785 000	118 758 000



### Balanse

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2,3	1 279 202 000	1 058 346 000
Lån til foretak i samme konsern	10	10 914 000	10 258 000
Investeringer i tilknyttet selskap	2,3,13	164 295 000	83 663 000
Other non-current investments	2	41 281 000	0
<b>Sum finansielle anleggsmidler</b>		<b>1 495 692 000</b>	<b>1 152 267 000</b>
<b>Sum anleggsmidler</b>	8	<b>1 495 692 000</b>	<b>1 152 267 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other current receivables		2 658 000	66 000
<b>Sum fordringer</b>		<b>2 658 000</b>	<b>66 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		78 231 000	9 817 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>78 231 000</b>	<b>9 817 000</b>
<b>Sum omløpsmidler</b>	8	<b>80 889 000</b>	<b>9 883 000</b>
<b>SUM EIENDELER</b>		<b>1 576 581 000</b>	<b>1 162 150 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Issued capital	4,11	28 883 000	22 268 000
Overkurs		1 150 484 000	900 382 000
Annen innskutt egenkapital		-6 000	-6 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Sum innskutt egenkapital</b>		<b>1 179 361 000</b>	<b>922 644 000</b>
<b>Opptjent egenkapital</b>			
Fund for unrealised gains		397 113 000	239 386 000
<b>Sum opptjent egenkapital</b>		<b>397 113 000</b>	<b>239 386 000</b>
<b>Sum egenkapital</b>		<b>1 576 474 000</b>	<b>1 162 030 000</b>
<b>Kortsiktig gjeld</b>			
Accounts payable and other current liabilities	9	106 000	118 000
<b>Sum kortsiktig gjeld</b>	8	<b>106 000</b>	<b>118 000</b>
<b>Sum gjeld</b>	13	<b>106 000</b>	<b>118 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 576 580 000</b>	<b>1 162 148 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 345941

#### Virksomheten

Organisasjonsnummer: 928 339 467  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: UNION REAL ESTATE FUND IV HOLDING AS  
Forretningsadresse: Bolette brygge 1  
0252 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet: IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Torgeir Røstberg  
Dato for fastsettelse av årsregnskapet: 13.03.2026

#### Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

*Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.*

Brønnøysundregistrene, 14.04.2026



Organisasjonsnr: 928 339 467  
UNION REAL ESTATE FUND IV HOLDING  
AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Guarentee commission		3 250 000	0
Net income/(loss) from subsidiaries at FVTPL	2,3	127 221 000	120 405 000
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Net income/(loss) from other investments at FVTPL	2	1 219 000	0
<b>Sum inntekter</b>		<b>129 505 000</b>	<b>134 028 000</b>
<b>Kostnader</b>			
Other operating expenses	4,5,9,12	14 786 000	15 751 000
<b>Sum kostnader</b>		<b>14 786 000</b>	<b>15 751 000</b>
<b>Driftsresultat</b>		<b>114 719 000</b>	<b>118 277 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income		2 135 000	481 000
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Finance costs		3 000	0
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<b>Resultat før skattekostnad</b>		<b>116 851 000</b>	<b>118 758 000</b>
Income tax expense	7	66 000	0
<b>Årsresultat</b>		<b>116 785 000</b>	<b>118 758 000</b>
Net other comprehensive income		0	0
Sum resultatkomponenter for IFRS-foretak		0	0
<b>Totalresultat</b>		<b>116 785 000</b>	<b>118 758 000</b>
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Organisasjonsnr: 928 339 467  
UNION REAL ESTATE FUND IV HOLDING  
AS

## BALANSE

**Beløp i: NOK** **Note** **2025** **2024**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap	2,3	1 279 202 000	1 058 346 000
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<b>Sum anleggsmidler</b>	<b>8</b>	<b>1 495 692 000</b>	<b>1 152 267 000</b>

#### Omløpsmidler

##### Varer

##### Fordringer

Other current receivables		2 658 000	66 000
<b>Sum fordringer</b>		<b>2 658 000</b>	<b>66 000</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents		78 231 000	9 817 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>78 231 000</b>	<b>9 817 000</b>
<b>Sum omløpsmidler</b>	<b>8</b>	<b>80 889 000</b>	<b>9 883 000</b>

**SUM EIENDELER** **1 576 581 000** **1 162 150 000**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Issued capital	4,11	28 883 000	22 268 000
Overkurs		1 150 484 000	900 382 000
Annen innskutt egenkapital		-6 000	-6 000
<b>Sum innskutt egenkapital</b>		<b>1 179 361 000</b>	<b>922 644 000</b>

##### Opptjent egenkapital

Fund for unrealised gains		397 113 000	239 386 000
<b>Sum opptjent egenkapital</b>		<b>397 113 000</b>	<b>239 386 000</b>



Sum egenkapital		1 576 474 000	1 162 030 000
<b>Kortsiktig gjeld</b>			
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Organisasjonsnr: 928 339 467  
UNION REAL ESTATE FUND IV HOLDING  
AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**  
1

**Regnskapsprinsipper**

See accounting policies note (note 1) for information about why no group accounts have been issued: "These separate financial statements of the Company are its only financial statements. As an investment company the Company is exempted from preparing consolidated financial statements."

**Note**  
5

**Antall årsverk i regnskapsåret**  
0.00



To the General Meeting of UNION Real Estate Fund IV Holding AS

**RSM Norge AS**  
Ruseløkkveien 30, 0251 Oslo  
Pb 1312 Vika, 0112 Oslo  
Org.nr: 982 316 588 MVA

T +47 23 11 42 00  
F +47 23 11 42 01

[www.rsmnorge.no](http://www.rsmnorge.no)

## Independent Auditor's Report

### Opinion

We have audited the financial statements of UNION Real Estate Fund IV Holding AS (the Company) showing a profit of NOK 116 786 000, which comprise the balance sheet as at 31 December 2025, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

## THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Norge AS (company number 982316588), RSM Advokatfirma AS (company number 914095573), RSM Norge Kompetanse AS (company number 925107492), RSM Advokatfirma AS and RSM Norge Kompetanse AS are affiliates of RSM Norge AS. RSM Norge AS is a member of the RSM Network and trades as RSM. RSM is the trading name used by the members of the RSM Network. Each member of the RSM Network is an independent assurance, tax and consulting firm each of which practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

Per memo Dokumentnr: J140U-0X6TD-N5RSL-KH6B7-QDWK2-0K08L



Auditor's report 2025 for UNION Real Estate Fund IV Holding AS



*Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 17 March 2026  
RSM Norge AS

Per-Henning Lie  
State Authorised Public Accountant  
(This document is signed electronically)

Permeo Dokumentnøkkel: JY4OU-0X6TD-N5RSL-KH6B7-QDWK2-0K08L





# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Per-Henning Schulz Lie

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: bankid.no\_no\_bankid:9578-5997-4-211409

IP: 188.95.xxx.xxx

2026-03-17 07:07:30 UTC



QES



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The board of directors' report 2025 for UNION Real Estate Fund IV Holding AS

## UNION Real Estate Fund IV Holding AS

### Operational review

UNION Real Estate Fund IV Holding AS ("the Fund") was established in 2021 as an alternative investment fund to focus on the acquisition of commercial real estate properties primarily in Norway with the potential for value-add asset management through re-leasing, repositioning, refurbishment, or expansion. The Fund will seek to continue the successful value-add investment strategy of UNION Eiendomskapital ("UNION") and is managed by UNION Eiendomskapital UREF AS. The Fund's investment strategy is to make investments in mid-sized, multi-tenant, commercial properties that are located primarily in the larger Norwegian cities and display value creation potential over an expected two to five year holding period.

UNION Real Estate Fund IV Holding AS had as of December 2025 ten investments consisting of commercial properties, student housing, assisted living assets/projects and residential development projects. No properties were sold during 2025. The investment operations through 2025 were based on the Funds investment strategy outlined above in accordance with the investment committee and the Board of Director.

### Going concern

In accordance with the Accounting Act § 2-2, the board of directors confirm that the financial statements have been prepared under the assumption of going concern. The investee's economic and financial position is sound.

### Comments related to the financial statements

As of 31.12.2025 a total of 28 883 005 shares have been issued in the Fund.

UNION Real Estate Fund IV Holding AS had an operating profit of MNOK 114.7 (118.3 in 2024), profit before tax was positive with MNOK 116.9 (118.8 in 2024), and the net profit for the year was MNOK 116.8 (118.8 in 2024).

The Board of UNION Real Estate Fund IV Holding AS proposes that the total comprehensive income of positive MNOK 116.8 is allocated as follows:

- |  |                  |
|--|------------------|
| • Transferred from Share premium reserve | NOK (40 892 000) |
| • Fund for unrealised gains              | NOK 157 677 000  |
| • Net change in equity                   | NOK 116 785 000  |

The company's liquid assets are invested in a bank and considered to be low risk.

As per 31.12.2025 the company had a bank balance of MNOK 78.2 (9.8 in 2024).

The total capital pr. 31.12.2025 was MNOK 1.576.581. The company has no long-term debt and short-term debt equals 0,01% of total capital. The equity ratio for the Company is 99.99%.





## Environment and equality

The investees do not pollute the environment beyond what is normal for the operations. Waste and emissions arising from operations are treated under applicable laws and regulations. The investees do not discriminate between the sexes and believe that equality is safeguarded thus no specific measures is implemented.

## Financial risk

### Market risk

The company is exposed to effects related to macro-economic conditions and local market conditions. This could lead to changes in rent levels, occupancy rate and value of the properties. There has been increasing focus on location as investment criteria over the past years.

The company is exposed to changes in interest rates through their investments. Total liabilities to credit institutions for the company is 0 per 31.12.2025.

### Credit risk

The Fund has risk associated with its tenants in the investee's properties. The tenant's economy and financial strength, and thus their ability to serve the rent, has great significance for the risk associated with the loss of rent/income. The risk of vacancy depends to a large extent on the economic conditions. Vacancy in a property will lead to loss of rental income and cause the fund to cover the missing common costs. The fund strives to achieve a bank guarantee or rent deposit upon signing or renegotiating lease contracts.

### Risk of liquidity

The Board assesses the Funds liquidity as satisfactory, and it strives to have a liquidity buffer in case unforeseen things arise through daily operation of the properties.

## Sustainability and Climate Risk:

The Fund is classified as an Article 8 product under the EU SFDR Regulation.

The Fund is committed to promoting environmental and/or social characteristics in its investments, without having sustainability as its primary objective.

The 2024 ESG Report, together with the accompanying EU SFDR Report, is available on the website of Union Eiendoms kapital UREF AS (the Manager): [www.union.no](http://www.union.no).

## Research and development

UNION Real Estate Fund IV Holding AS has no research and development activities.





## Other matters

The Board of Directors are covered by the directors' and officers' Liability Insurance policy entered into by UNION with a limit of liability of NOK 50 000 000.

The Transparency Act came into force on 1 July 2022, and will promote companies' respect for human rights and decent working conditions, as well as ensure the public's access to information.

Explanation of due diligence assessments cf. Section 5 of the Transparency Act is available on the Company's website - <https://union.no/>.

## Future development

2025 was characterized by a gradual recovery in the Norwegian commercial real estate market following the repricing observed in 2022 and 2023 and the consolidation phase in 2024. Transaction volumes increased slightly compared to the previous year, and liquidity improved, supported by stronger investor confidence and attractive financing markets.

The letting market remained broadly balanced. Rental growth continued across several segments, supported by CPI-linked lease adjustments and limited new supply. Higher construction and financing costs have curbed new development activity, reinforcing the supply-demand balance in many submarkets. Overall, property values showed moderate growth through 2025, driven primarily by income growth rather than yield compression.

The outlook for 2026 is characterized by continued uncertainty. Geopolitical tensions and macroeconomic risks remain elevated, and monetary policy is expected to remain restrictive for longer than previously anticipated. With limited prospects for rate cuts and yields at relatively low levels, further yield compression appears unlikely. On the contrary, there is a risk that yields may expand somewhat should interest rates remain elevated.

At the same time, continued rental growth and structurally limited new supply provide support for underlying property income. Transaction activity is expected to remain stable, supported by improved market liquidity and sustained interest from both domestic and international investors.

The Board maintains its view that the Norwegian property market offers attractive long-term investment opportunities. This assessment is supported by stable economic fundamentals, sound public finances, inflation protection embedded in lease structures, and structurally low levels of new construction.

Oslo, 13 March 2026

Bjørn Henningsen  
Chairman

Lars Even Moe  
Board member/General Manager

Stine Beate Sørger  
Board member





## UNION Real Estate Fund IV Holding AS

### Statement of comprehensive income

1 January - 31 December 2025 (1 January - 31 December 2024)

(NOK 1000)

	Note	2025	2024
Guarentee commission		3 250	-
Net income/(loss) from subsidiaries at FVTPL	2,3	127 221	120 405
Net income/(loss) from associates at FVTPL	2,3	(2 185)	13 623
Net income/(loss) from other investments at FVTPL	2	1 219	-
<b>Total income</b>		<b>129 505</b>	<b>134 028</b>
Other operating expenses	4,5,9,12	(14 786)	(15 751)
<b>Operating profit</b>		<b>114 719</b>	<b>118 277</b>
Finance income		2 135	481
Finance costs		(3)	-
<b>Net financial items</b>	6,9,10	<b>2 133</b>	<b>481</b>
<b>Profit before tax</b>		<b>116 852</b>	<b>118 758</b>
Income tax expense	7	(66)	-
<b>Profit for the year</b>		<b>116 786</b>	<b>118 758</b>
<b>Other comprehensive income</b>			
<i>Items which will not be reclassified to profit and loss</i>			
Net other comprehensive income		-	-
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>116 786</b>	<b>118 758</b>





## UNION Real Estate Fund IV Holding AS

### Statement of financial position at 31 December

(NOK 1000)

	Note	2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	2,3	1 279 202	1 058 346
Loans to subsidiaries	10	10 914	10 258
Investments in associated companies	2,3,13	164 295	83 663
Other non-current investments	2	41 281	-
<b>Total non-current assets</b>	<b>8</b>	<b>1 495 692</b>	<b>1 152 266</b>
<b>Current assets</b>			
Other current receivables		2 658	66
Cash and cash equivalents		78 231	9 817
<b>Total current assets</b>	<b>8</b>	<b>80 889</b>	<b>9 882</b>
<b>TOTAL ASSETS</b>		<b>1 576 581</b>	<b>1 162 149</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid in capital</b>			
Issued capital	4,11	28 883	22 268
Share premium		1 150 484	900 382
Other paid in capital		(6)	(6)
<b>Total paid in capital</b>		<b>1 179 362</b>	<b>922 645</b>
<b>Other equity</b>			
Fund for unrealised gains		397 113	239 386
<b>Total other equity</b>		<b>397 113</b>	<b>239 386</b>
<b>Total equity</b>		<b>1 576 475</b>	<b>1 162 031</b>
<b>Current liabilities</b>			
Accounts payable and other current liabilities	9	106	118
<b>Total current liabilities</b>	<b>8</b>	<b>106</b>	<b>118</b>
<b>Total liabilities</b>	<b>13</b>	<b>106</b>	<b>118</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 576 581</b>	<b>1 162 149</b>

The Board of UNION Real Estate Fund IV Holding AS  
Oslo, 13.03.2026

*Lars Even Moe*  
Lars Even Moe  
Board member / General Manager

*Bjørn Henningsen*  
Bjørn Henningsen  
Chair

*Stine Beate Sørger*  
Stine Beate Sørger  
Board member



**UNION Real Estate Fund IV Holding AS**

**Statement of cash flows**

(NOK 1000)

	Note	2025	2024
<b>Cash flow from operating activities</b>			
Profit before tax and interest for the year		115 158	118 277
Income taxes paid, incl. withholding tax		(66)	-
Change in value shares		(126 255)	(134 028)
Change in other accruals		(2 604)	(73)
Interest paid		(2)	-
Interest received		1 039	481
<b>Net cash flow from operating activities</b>		<b>(12 730)</b>	<b>(15 343)</b>
<b>Cash flows from investing activities</b>			
Purchase of equity instruments		(250 393)	(156 083)
Repayment of equity instruments		33 879	-
<b>Net cash flow used in investing activities</b>		<b>(216 514)</b>	<b>(156 083)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital		297 659	159 687
<b>Net cash flow from financing activities</b>		<b>297 659</b>	<b>159 687</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>68 414</b>	<b>(11 739)</b>
Cash and cash equivalents at beginning of period		9 817	21 556
<b>Cash and cash equivalents at end of period</b>		<b>78 231</b>	<b>9 817</b>





## UNION Real Estate Fund IV Holding AS

### Statement of changes in equity

(NOK 1000)

	Share capital	Share premium reserve	Other paid-in capital	Fund for unrealised gains	Retained earnings	Total equity
<b>Equity as at 31.12 2023</b>	<b>18 250</b>	<b>749 489</b>	<b>21 114</b>	<b>94 732</b>	-	<b>883 586</b>
Profit for the period	-	(25 896)	-	144 654	-	118 758
Other comprehensive income	-	-	-	-	-	-
Issue of share capital	4 018	176 788	(21 120)	-	-	159 687
<b>Equity as at 31.12 2024</b>	<b>22 268</b>	<b>900 382</b>	<b>(6)</b>	<b>239 386</b>	-	<b>1 162 031</b>
Profit for the period	-	(40 892)	-	157 677	-	116 786
Other comprehensive income	-	-	-	-	-	-
Issue of share capital	6 615	291 044	-	-	-	297 659
Corrections prior periods	-	(50)	-	50	-	-
<b>Equity as at 31.12 2025</b>	<b>28 883</b>	<b>1 150 484</b>	<b>(6)</b>	<b>397 113</b>	-	<b>1 576 475</b>





## UNION Real Estate Fund IV Holding AS

### Notes 2025

#### 1 Summary of significant accounting policies

UNION Real Estate Fund IV Holding AS (the Company) is a private limited company, incorporated in Norway, headquartered in Oslo. Address headquarter: c/o UNION Eiendomskapital AS, Bolette Brygge 1, 0252 Oslo, Norway.

The financial statements of UNION Real Estate Fund IV Holding AS for the fiscal year 2025 were approved in the board meeting at 13.03.2026.

These separate financial statements of the Company are its only financial statements. As an investment company the Company is exempted from preparing consolidated financial statements.

The Company is engaged in development, letting, management, operation, purchase and sale of properties in Norway. UNION Real Estate Fund IV Holding AS is managed by UNION Eiendomskapital UREF AS (the Manager).

#### 1.1 Basis for preparation of the annual accounts

The UNION Real Estate Fund IV Holding AS's financial statements have been prepared in accordance with International Financial Reporting Standards ® (IFRS) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2025, and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31.12.2025.

The financial statements are based on historical cost, with the exception of the following:

- Financial instruments in subsidiaries at fair value through profit or loss (FVPL)
- Financial instruments in associates at fair value through profit or loss (FVPL)
- Financial instruments in other companies at fair value through profit or loss (FVPL)

#### 1.2 Changes in accounting policies and disclosures

No changes in IFRS Accounting Standards effective for the 2025 financial statements are relevant this fiscal year.

#### 1.3 Functional currency and presentation currency

The functional currency and presentation currency for the Company is NOK. The financial statements are presented in NOK.

#### 1.4 The use of estimates and assessment of accounting policies when preparing the annual accounts

##### 1.4.1 Estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

##### 1.4.2 Judgments

The management has, when preparing the financial statements; made certain significant assessments based on critical judgment when it comes to application of the accounting principles. The following notes include the Company's assessments regarding:

- Subsidiaries, note 2 and 3
- Associates, note 2, 3 and 13
- Other non-current investments, note 2





## UNION Real Estate Fund IV Holding AS

### Notes 2025

#### 1.5 Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Company where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

#### 1.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### 1.6.1 Financial assets

The Company's financial assets are: non-listed equity instruments, non-current receivables, current receivables and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Company classified its financial assets in the following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit and loss (FVTPL)

##### a) Financial assets at amortised cost

Financial assets that is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and that the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost.

Assets in this category are subsequently measured at amortised cost using the effective interest (EIR) method and are subject to impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial. See note 8 for "accounts receivables" and "other receivables".

##### b) Fair value through profit or loss (FVTPL)

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:





## UNION Real Estate Fund IV Holding AS

### Notes 2025

- a debt instrument or equity instrument held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or
- a derivative, or
- designated as such upon initial recognition where permitted.

Financial assets at FVTPL are initially recognised and subsequently measured at fair value on a recurring basis with gains or losses arising from changes in fair value recognised through gains in investments in the income statement. Dividends or interest earned on the financial asset are excluded from the gains on investments and recognised separately within finance income.

The Company's management have designated all investments in subsidiaries, associates and other investments in shares as Financial instruments at fair value through profit or loss, because this designation results in more relevant information as the Company manages these investments, evaluate its performance and makes purchase and sale decisions based on their fair value, in accordance with a documented risk management and investment strategy, and information about the Company is provided internally on that basis to the entity's key management personnel. See notes 2 and 3 for "investments in subsidiaries and associates".

#### 1.6.2 Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Derivatives are recognised initially at fair value. Loans, borrowings and payables are recognised at fair value net of directly attributable transaction costs.

Derivatives are financial liabilities when the fair value is negative, accounted for similarly as derivatives as assets.

#### *Loans, borrowings and payables*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

#### 1.7 Investments in subsidiaries

Subsidiaries are investees controlled by Company. The Company controls an investee if it is exposed to, or has rights to, variable returns from its involvement with investee and has the ability to affect those returns through its power over the investee.

The Company is an investment entity and measures investments in its subsidiaries at fair value through profit or loss. In determining whether the Company meets the definition of an investment entity, management considered the investment structure as a whole. The Company has more than one investment, it has more than one investor, it has investors that are not related parties of the entity and it has ownership interests in form of equity or similar interests.

Management concluded that the Company meet the definition of an investment entity. Consequently, management concluded that the Company should not consolidate the investments in subsidiaries.

#### 1.8 Investment in associates

The Company has investments in associates. Associates are entities over which the Company has significant influence, but not control or joint control over the financial and operating management.





## UNION Real Estate Fund IV Holding AS

### Notes 2025

The considerations made in determining whether the Company has joint control or significant influence over an entity are similar to those necessary to determine control over subsidiaries

Investments in associates and joint ventures have been designated as financial assets at fair value through profit or loss (FVTPL) upon initial recognition.

Upon loss of significant influence over the associate, the Company measures and recognises any retained investment at fair value through OCI (FVTOCI).

#### 1.9 Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

#### 1.10 Equity

##### 1.10.1 Equity and liabilities

Financial instruments are classified as liabilities or equity in accordance with the underlying economic realities.

Interest, dividend, gains and losses relating to a financial instrument classified as a liability will be presented as an expense or income. Amounts distributed to holders of financial instruments that are classified as equity will be recorded directly in equity.

##### 1.10.2 Costs of equity transactions

Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.

##### 1.10.3 Fund for unrealized gains

The reserves contains the total net increase in the fair value of non-current assets that have been revalued at an amount which exceeds their cost.

#### 1.11 Events after the reporting period

New information on the company's financial position on the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position on the end of the reporting period but which will affect the company's financial position in the future are disclosed if significant.

#### 1.12 Amendments to standards and interpretations with a future effective date

Standards and interpretations that are issued up to the date of issuance of the consolidated financial statements, but not yet effective are disclosed below. The Company's intention is to adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the consolidated financial statements are issued.

#### *IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, ISAB issued IFRS 18 Presentation and disclosure in Financial Statements which replaces IAS 1 Presentation of Financial Statements.

IFRS 18 builds upon the foundation laid by IAS 1, keeping many sections with minimal revisions. However, it introduces new requirements on presentation within the statement of profit or loss, which includes the introduction of specified required totals and subtotals, and new categories of profit or loss. Additionally, it requires disclosure of management-defined performance measures and new principles for determining the location of information with aggregation and disaggregation to reference similar and dissimilar characteristics in the financial statement. better information about the financial performance of companies.





## UNION Real Estate Fund IV Holding AS

### Notes 2025

**IFRS 18 is effective for reporting periods beginning on or after 1 January 2027. Early adoption is permitted but must be disclosed.**

#### **1.13 Alternative Investment Funds**

UNION Real Estate Fund IV Holding AS is registered as an Alternative Investment Fund at The Financial Supervisory Authority of Norway (Finanstilsynet), and must consequently meet certain disclosure requirements in the Act on Alternative Investment Fund Managers (AIF-Act) (Lov om forvaltning av alternative investeringsfond (AIF-loven)).

Article 104 in Commission delegated regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU sets out certain requirements as to information in the Annual report, disclosure to investors and reporting to competent authorities.

See note 12 for more information in this context.





## UNION Real Estate Fund IV Holding AS

### Notes 2025

All amounts in NOK 1 000 unless otherwise stated

#### 2 Critical accounting estimates and judgements

In accordance with IFRS 13, disclosure is required for financial instruments that are measured in the statement of financial position at fair value.

This requires disclosure of fair value measurements by level for the following fair value measurement hierarchy:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

There were no transfers between levels in the period.

#### Fair value of investments in subsidiaries

The sole purpose of the investments of the Company is to own investment properties. Fair value of investment properties are described below. Any other assets or liabilities that the investments may have will for the most part consist of cash and cash equivalents and short-term payables and receivables, and the fair value of these items is expected to approximate the nominal and carrying amounts.

As the main assets of the subsidiaries, i.e. the investment properties, are classified as level 3 financial instruments, the subsidiaries are also classified as level 3 instruments.

The valuation technique for measuring the fair value of the investments is an adjusted net asset value method, where the fair value of the main assets are measured by an income approach, and the fair value of the investments is then estimated by adjusting for any other assets and liabilities.

Consequently the inputs and the relationship of unobservable inputs to fair value for the subsidiaries will correspond with those for the investment properties.

#### Fair value of investment properties

Investment properties are measured at their fair value based on external, independent valuations. One to two valuations per property are obtained.

Property valuations are inherently subjective as they are made on the basis of assumptions made by the valuer which may not prove to be accurate. For these reasons, and consistent with EPRA's guidance, the Group have classified the valuations of the investment property portfolio as Level 3 as defined by IFRS 13.

Annually all the properties and projects are valued by independent, external valuer.

The valuations are mainly based on the discounted cash flow method, which involves discounting future cash flow over a specified period using an estimated discount rate and then adding a residual value at the end of the period. Future cash flows are calculated on the basis of cash flows from signed leases, as well as future cash flows based on an expected market rent at the end of the lease terms. The fair value of investment properties is therefore mainly affected by expected market rents, discount rates and inflation. The market rent for each property takes into account the property's situation, standard and leases signed for comparable properties in the area. For the duration of existing lease terms, the discount rate is mainly based on an assessment of the individual tenant's financial solidity and classification. After the end of the lease term, cash flows are discounted using a discount rate that takes into account the risk relating to letting and location. Inflation is estimated using the consensus of a selection of banks and official statistics.

When carrying out their valuations, the valuers receive comprehensive details of the leases for the properties, floor space and details of any vacant premises, and up-to-date information about all ongoing projects. Any uncertainties relating to the properties/projects and leases are also clarified verbally and in writing as and when required. The Group management performs internal controls to ensure that all relevant information is included in the valuations.

The valuers perform their valuations on the basis of the information they have received, and estimate future market rents, yields, inflation and other relevant parameters. Each individual property is assessed in terms of its market position, rental income (contractual rents versus market rents) and ownership cost, with estimates being made for anticipated vacancy levels and the need for alterations and upgrades. The remaining term of leases is also assessed for risk, along with any special clauses in the contracts. Each property is also compared with recently sold properties in the same segment (location, type of property, mix of tenants, etc.)



## UNION Real Estate Fund IV Holding AS

### Notes 2025

All amounts in NOK 1 000 unless otherwise stated

#### 2 Critical accounting estimates and judgements - continues

Reconciliation of Level 3 fair value measurements of subsidiaries:

	Subsidiaries	Associates	Other investments	Total
Balance as of 1 January 2025	1 058 346	83 663	-	1 142 009
Additions	127 514	82 818	40 061	250 393
Dividends / Group contribution	(33 879)	-	-	(33 879)
Change in fair value	127 221	(2 185)	1 219	126 255
<b>Balance as of 31 December 2025</b>	<b>1 279 202</b>	<b>164 295</b>	<b>41 281</b>	<b>1 484 778</b>
Balance as of 1 January 2024	862 155	-	-	862 155
Additions	86 043	70 040	-	156 083
Dividends / Group contribution	(10 258)	-	-	(10 258)
Change in fair value	120 405	13 623	-	134 028
<b>Balance as of 31 December 2024</b>	<b>1 058 346</b>	<b>83 663</b>	<b>-</b>	<b>1 142 009</b>

#### 3 Investments in subsidiaries and associates

The Company have the following subsidiaries:

Company	Business Office	Shareholding / voting rights	Ownership interest	Equity at 31.12.2025 (100%)	Profit/(loss) for 2025 (100%)	Type
Campus Gjøvik AS	Oslo	70,00 %	70,00 %	87 506	517	* Subsidiary
Campus Sinsen AS	Oslo	70,00 %	70,00 %	58 169	(990)	* Subsidiary
Carl Berner Eiendom AS	Oslo	66,90 %	66,90 %	79 380	4 546	* Subsidiary
F5 Campus AS	Oslo	77,78 %	77,78 %	78 081	26 014	* Subsidiary
Grensens Thunes Vei Holding AS	Oslo	100,00 %	100,00 %	365 561	(14 812)	* Subsidiary
Residential Holding AS	Oslo	64,74 %	64,74 %	722 290	292 923	* Subsidiary
UNION Assisted Living Holding AS	Oslo	98,00 %	98,00 %	28 255	(89)	* Subsidiary
UNION Residential GRO AS	Oslo	49,03 %	49,03 %	308 135	(3 204)	* Associate
VG-ES Campus AS	Oslo	77,78 %	77,78 %	78 316	(1 457)	* Subsidiary

Equity and profit/loss are measured by using NGAAP.

There are no particular significant restrictions on the ability of subsidiaries to transfer funds to the parent in the form of cash dividends or to repay loans or advances.

\* = All the investments are in companies investing in investment properties

#### 4 Wages and remuneration

##### Number of employees

The Company have no employees.

##### Remuneration to members of the Board

The Board has not received any remuneration for their work.

Expensed audit fee (incl. VAT) <sup>1</sup>	2025	2024
Statutory audit	311	310
Other assurance services	25	114
Other non-assurance services	79	53
Tax consultant services	22	38
<b>Total expensed audit fee</b>	<b>437</b>	<b>515</b>

Shares held by Board members <sup>2</sup>	Position	2025
Bjørn Henningsen	Chair	0,94 %
Lars Even Moe	Board member	0,94 %
Øystein A. Landvik	Board member	0,94 %
<b>Total</b>		<b>2,83 %</b>

<sup>2</sup> The shares are owned indirectly in the form of ownership in UREF IV Sponsor AS and through private holding companies. UREF IV Sponsor AS owns directly shares in UNION Real Estate Fund IV Holding AS.



## UNION Real Estate Fund IV Holding AS

### Notes 2025

All amounts in NOK 1 000 unless otherwise stated

#### 5 General and administrative expenses

General and administrative expenses	2025	2024
Auditor's fee	437	515
Management fee	13 559	14 346
Other fees	596	747
Establishing Costs	101	65
Other general and administrative expenses	93	78
<b>Total general and administrative expenses</b>	<b>14 786</b>	<b>15 751</b>

#### 6 Financial income and costs

Financial income	2025	2024
Change fair value shares	-	-
Interest income on cash and cash equivalents	929	481
Interest income on group receivables	656	-
Other interest income	110	-
Dividends and other contributions	440	-
Other financial income	-	0
<b>Total financial income</b>	<b>2 135</b>	<b>481</b>

Financial costs	2025	2024
Other interest expense	2	-
Other financial costs	1	-
<b>Total financial costs</b>	<b>3</b>	<b>-</b>
<b>Net financial items</b>	<b>2 133</b>	<b>481</b>

#### 7 Income tax

Income tax expense	2025	2024
<i>Current tax:</i>		
Tax payable	-	-
Withholding tax	66	-
<i>Deferred tax:</i>		
Changes in deferred tax	-	-
<b>Total income tax expense</b>	<b>66</b>	<b>-</b>

Reconciliation of the effective rate of tax	2025	2024
Income taxes calculated at 22% of profit before tax	25 707	26 127
IFRS tax adjustments	-	2 257
Tax related to change in value of shares	(27 776)	(29 486)
Tax effect on non deductible expenses	247	271
Non-taxable dividend	(94)	-
Tax effect on non-recognised tax asset / acquired tax assets	1 916	831
<b>Total income tax expense</b>	<b>-</b>	<b>-</b>

Deferred tax and deferred tax assets:	2025	2024
<i>Deferred tax assets</i>		
Tax losses carried forward	37 091	28 382
Deferred tax assets - gross	37 091	28 382
<b>Net deferred tax asset/(liabilities)</b>	<b>37 091</b>	<b>28 382</b>
<b>Net recognised deferred tax asset/(liabilities)</b>	<b>-</b>	<b>-</b>
<b>Book value at 31.12 (22%)</b>	<b>-</b>	<b>-</b>



## UNION Real Estate Fund IV Holding AS

### Notes 2025

All amounts in NOK 1 000 unless otherwise stated

#### 8 Carrying amounts and fair value of financial instruments

The following table provides information about the carrying amounts and the fair value of all classes of financial instruments:  
For all practical purposes, book values correspond to estimated fair values.

	2025	2024
<b>Financial assets - non current</b>		
<i>Financial assets designated as FVTPL</i>		
Investments in subsidiaries	1 279 202	1 058 346
Investments in associates	164 295	83 663
Other non-current investments	41 281	-
<i>Financial assets at amortised cost</i>		
Loans to group companies	10 914	10 258
<b>Total non current financial assets</b>	<b>1 495 692</b>	<b>1 152 266</b>
<b>Financial assets - current</b>		
<i>Financial assets at amortised cost</i>		
Other current receivables	2 658	66
Cash and cash equivalents	78 231	9 817
<b>Total current financial assets</b>	<b>80 889</b>	<b>9 882</b>
<b>Financial liabilities - current</b>		
<i>Financial liabilities at amortised cost</i>		
Secured bank debt		
Accounts payables	106	118
<b>Total current liabilities</b>	<b>106</b>	<b>118</b>

The fair values for all "Investments in debt instrument measured at amortised cost", and all current "Financial liabilities measured at amortised cost" are expected to approximate their carrying amounts given the short-term nature of these financial instruments.

The total carrying value of non current "Financial liabilities measured at amortised cost" is a reasonable approximation of their fair value at the year end date.

#### 9 Related parties

##### 9.1 Identification of related parties

Amongst the identified related parties there have been transactions with the Group's management and UREF IV Sponsor AS.

Apart from the transactions described below, there are no significant transactions with related parties.

##### 9.2 Board, management and owners

UNION Eiendomskapital UREF AS have entered into a management agreement with UNION Real Estate Fund IV Holding AS. The management fee for the investment period amounts to 1,65% of total commitments per annum. After expiration of the investment period, management fee amounts to 1,65% of invested capital per annum.

Amounts below includes fees to companies that UNION Real Estate Fund IV Holding AS have invested in.

##### Transactions with the manager (UNION Eiendomskapital UREF AS)

Amount of transactions (excl. VAT)	2025	2024
Management fee	19 402	20 113
Recharge of costs	32	47
Project fee	896	787
<b>Outstanding balances</b>	<b>2025</b>	<b>2024</b>
Accounts payable	-	-
<b>Balance at 31 December</b>	<b>-</b>	<b>-</b>

##### Transactions with UREF IV Sponsor AS

Amount of transactions	2025	2024
Recharge of costs	-	-
<b>Outstanding balances</b>	<b>2025</b>	<b>2024</b>
Accounts payable	-	-
<b>Balance at 31 December</b>	<b>-</b>	<b>-</b>



UNION Real Estate Fund IV Holding AS

Notes 2025

All amounts in NOK 1 000 unless otherwise stated

9 Related parties - continues

Transactions with subsidiaries

Amount of transactions	2025	2024
Interest received	-	-
<b>Outstanding balances</b>	<b>2025</b>	<b>2024</b>
Non-current loans	10 914	10 258
<b>Balance at 31 December</b>	<b>10 914</b>	<b>10 258</b>

UNION Real Estate Fund IV Holding AS will through recognised financial instruments be exposed to various forms of risk. The main types of risk will be liquidity risk, credit risk and market risk. It is the responsibility of the fund's manager to determine the strategies for managing risk associated with financial instruments and to operationalize and implement the chosen strategy. Selected strategies, fixed limits and actual exposure in relation to established limits are reported periodically to the Board of UNION Real Estate Fund IV Holding AS. UNION Real Estate Fund IV Holding AS has adopted a moderate risk profile, and this consideration is also governing the determination of the strategy for risk management in financial instruments.

10 Information on financial risks

10.1. Interest rate risk

The Company had no interest bearing debts at 31 December 2025.

10.2. Foreign exchange risk

The Group is not exposed to currency risk in relation to the translation of net assets, currency transactions or the translation of net assets and income statement of foreign subsidiaries.

10.3. Market risk

The company is exposed to effects related to macro-economic conditions and local market conditions. This could lead to changes in rent levels, occupancy rate and value of the properties. There has been increasing focus on location as investment criteria over the past years. The company is indirectly exposed to changes in interest rates through their investments.

10.4. Sensitivity

The table below shows to what extent the investment portfolio is affected by inflation, market rents, discount rates (interest rates) and exit yields (market yields), assuming that all other factors are equal.

Change variable	Change in %	Value change		
		Subsidiaries	Associates	Total
Market rent	5,00 %	188 332	14 635	202 967
Discount rates	0,25 %	(124 423)	(8 869)	(133 292)

11 Share capital, shareholder information and dividend

(Number of shares are in whole numbers)

11.1 Share capital	2025	2024
Ordinary shares, nominal amount NOK 1	27 783 049	21 420 316
Sponsorshares, nominal amount NOK 1	1 099 956	848 052
<b>Total number of shares</b>	<b>28 883 005</b>	<b>22 268 368</b>

The sponsorshares have the right to elect the board members of the company, ordinary shares are without voting rights concerning the board election.

Reconciliation of total number of shares in issue:

	Ordinary shares	Sponsor shares	Total
As at 31 December 2024	21 420 316	848 052	22 268 368
Issued during the period	6 362 733	251 904	6 614 637
<b>Issued as of 31 December 2025 - fully paid in</b>	<b>27 783 049</b>	<b>1 099 956</b>	<b>28 883 005</b>
As at 31 December 2023	17 537 541	712 908	18 250 449
Issued during the period	3 882 775	135 144	4 017 919
<b>Issued as of 31 December 2024 - fully paid in</b>	<b>21 420 316</b>	<b>848 052</b>	<b>22 268 368</b>



## UNION Real Estate Fund IV Holding AS

### Notes 2025

All amounts in NOK 1 000 unless otherwise stated

#### 11 Share capital, shareholder information and dividend - continues

##### 11.2 Shareholders

	Ordinary shares	Sponsor shares	Ownership interest	Voting interest
Union Real Estate Fund IV S.C.Sp.	10 632 905	-	36,81 %	36,81 %
Geveran Trading Co. Limited	8 662 151	-	29,99 %	29,99 %
Joh Johansson Eiendom AS	1 833 260	-	6,35 %	6,35 %
Harbam AS	1 649 934	-	5,71 %	5,71 %
DNB Eiendomsfond Core Plus AS	916 630	-	3,17 %	3,17 %
Det Norske Eiendomscompagnie AS	549 978	-	1,90 %	1,90 %
EWS Stiftelsen	458 315	-	1,59 %	1,59 %
Nordenfjelske Bykreditts Stiftelse	458 315	-	1,59 %	1,59 %
Øylaks Drift AS	366 652	-	1,27 %	1,27 %
Sjømennenes Hus Eiendom AS	366 652	-	1,27 %	1,27 %
Other shareholders below 1%	1 888 257	-	6,54 %	6,54 %
UREF IV Sponsor AS	-	1 099 956	3,81 %	3,81 %
<b>Total number of shares 31.12.2025</b>	<b>27 783 049</b>	<b>1 099 956</b>	<b>100 %</b>	<b>100 %</b>

##### 11.3 Dividends

Cash dividends approved and paid	2025		2024	
	NOK pr share	Total	NOK pr share	Total
Ordinary shares				
Total dividends approved and paid	-	-	-	-
Sponsor shares				
Total dividends approved and paid	-	-	-	-
<b>Total</b>				

##### 11.4 Estimated allocation of equity

The shareholders of UNION Real Estate Fund IV Holding AS have entered into a shareholders agreement where the allocation of profits have been set out. This allocation will be settled on the date of liquidation of the fund.

##### 11.5 Capital Resources

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to be able to implement future investments. The fund will target a gross compounded annual internal rate of return of 15% to 17 % with a targeted average dividend of at least 5% to 7% on invested capital per annum over the life of the fund, utilising target leverage of 50% to 60% of portfolio value.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as borrowings less cash and cash equivalents.

The Company has no borrowings at period end either in 2025 or 2024.

#### 12 Alternative Investment Fund disclosure

##### *Compensation to the Manager*

UNION Real Estate Fund IV Holding AS is managed by UNION Eiendomskapital UREF AS. As UNION Eiendomskapital UREF AS also manages other funds, the managers' compensation also derives from the results from managing these funds. For 2025 the employees in the management company received a total of MNOK 46,176 as wage compensation (including fixed and variable compensation). The leading management of the management company received a total of MNOK 8,200 as wage compensation (including fixed and variable compensation). Final variable compensation for leading employees will be decided by the board of directors after the annual accounts are approved. Total compensation is charged the 2025-accounts.

##### *Annual report, disclosure to investors and reporting to competent authorities*

The following table provides information about the direct and indirect costs, where the columns "direct costs" illustrate the costs expensed in UNION Real Estate Fund IV Holding AS and the columns "indirect costs" illustrate UNION Real Estate Fund IV Holding AS' share of the costs, according to ownership share adjusted for joint ventures.

	Direct costs		Indirect costs	
	2025	2024	2025	2024
Auditor's fee	437	515	-	-
Management fee	13 559	14 346	-	-
Other fees	596	747	-	-
Other general and administrative expenses	194	144	-	-
<b>Total general and administrative expenses</b>	<b>14 786</b>	<b>15 751</b>	<b>-</b>	<b>-</b>



## UNION Real Estate Fund IV Holding AS

### Notes 2025

All amounts in NOK 1 000 unless otherwise stated

#### 13 Associates

The associate is a 49,03% interest in UNION Residential GRO AS

##### UNION Residential GRO AS

UNION Residential GRO AS is a company located in Oslo, which have one investment; a 45,4% share in Gjelsten Residential Oslo AS. The investment have classified the investment as an associate.

Investments in associates are accounted for using fair value through profit or loss.

The table below provides summarised financial information for investments. The information disclosed is based on financial statements in accordance with Norwegian GAAP. No IFRS adjustments have been made.

Income statement	UNION Residential GRO AS	
	2025	2024
Operating costs	(1 023)	(79)
Net interest	(2 181)	(337)
Income tax expense	-	-
<b>Profit for the period</b>	<b>(3 204)</b>	<b>(416)</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(3 204)</b>	<b>(416)</b>

  

Assets and liabilities	UNION Residential GRO AS	
	2025	2024
Investment in joint ventures and associates	304 856	136 069
Cash and cash equivalents	6 264	6 368
Current liabilities	(2 985)	(8)
<b>Net assets</b>	<b>308 135</b>	<b>142 429</b>

#### 14 Guarantees

UNION Real Estate Fund IV Holding AS have guaranteed for payment of interest and expenses on a bank loan with nominal value of MNOK 500 and a credit line of MNOK 15 on behalf of Grensens 3 AS and Thunes vei 2 AS with no limitation.

Furthermore UNION Real Estate Fund IV Holding AS have guaranteed for payment of interest and expenses on a bank loan with nominal value of MNOK 38 on behalf of Libakklokka AS with no limitation.

#### 15 Events after the balance sheet date

No significant events have occurred after the balance sheet date that impact the financial statements.

#### 16 Sustainability and Climate Risk

The Fund is classified as an Article 8 product under the EU SFDR Regulation. The Fund is committed to promoting environmental and/or social characteristics in its investments, without having sustainability as its primary objective. The 2024 ESG Report, together with the accompanying EU SFDR Report, is available on the website of UNION Eiendomskapital UREF AS (the Manager): [www.union.no](http://www.union.no).



## Verification

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Skatteetaten

Vår dato  
02.09.2022

Din/Deres dato  
26.08.2022

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Att. Marius Alfredsen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for UNION Real Estate Fund IV Holding AS, org.nr. 928 339 467

Vi viser til deres brev av 26. august 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for UNION Real Estate Fund IV Holding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering UNION Real Estate Fund IV Holding AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

UNION Real Estate Fund IV Holding AS er et eiendomsfond for investering i forretningseiendommer. Fondet vil være rettet mot både norske og internasjonale investorer. Arbeidsspråket i selskapet er engelsk, og regnskapet rapporteres etter IFRS.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har en begrenset eierkrets og at virksomheten er rettet mot internasjonale investorer/markeder. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*